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The Three Trustees.

Those who take the trouble to read again with care the text of Justice MADDOX's opinion as to the rights of the minority stockholders in the Equitable are not likely to be disturbed in mind as to the effect of that decision, even if it is affirmed on final appeal, upon the plan adopted by the interests of the policyholders by Mr. RYAN and his associates.

It is stated in a general way that the mutualization now proposed is the same mutualization previously devised as a compromise between the Hyde and Alexander factions, and approved by the State Superintendent of Insurance, but enjoined by Justice MADDOX for the legal reasons so clearly presented in his opinion of May 25. There is identity in one respect. Both the enjoined plan and the present proposal contemplate the selection by the policyholders themselves of twenty-eight of the fifty-two directors, a majority of the board. The method, however, by which the twenty-eight policyholder directors are to reach their offices is by no means the same in the two cases.

By the plan of mutualization temporarily enjoined by Justice MADDOX it was proposed to amend the charter so as to take away from the stockholders the right to vote on their stock so far as twenty-eight of the fifty-two directors were concerned, and to transfer this power, by the same process of charter amendment, without even obtaining the assent of the minority stockholders, to persons who were not members of the stock corporation. Justice MADDOX, in upholding the property rights of the stockholders, after discussing the constitutional obstacles to any such amendment of the Equitable's charter, remarked:

"The right of a stockholder to participate in the election of those who are to be vested with the exercise of the corporate powers, the board of directors, is an attribute to his share of stock which has been defined as a right which its owner has in the management, profits and ultimate assets of the corporation."

"To deprive an owner of property of any one of its essential attributes is depriving him of his property," and the contemplated change of charter would deprive the stockholder of his property."

None of the objections raised by the Court to the former plan of mutualization seems to apply to the method now proposed. The Court doubted the constitutionality of any such amendment of the Equitable's charter. No charter amendment is necessary in order to vest the majority stock interest with the absolute and uncontrolled voting power thereon, in the discretion of Mr. CLEVELAND, Justice O'BRIEN and Mr. WESTINGHOUSE, as trustees. No stockholder, majority or minority, is deprived of the right to vote for every one of the fifty-two directors. The majority interest votes through its trustees. The minority stock votes as formerly, and as formerly falls to elect its candidates, if it has any, against the will of the prevailing interest. The change does not affect any property right of any member of the corporation.

Yet, while avoiding the legal obstacles suggested by Justice MADDOX's decision, the new plan effects a mutualization far more effective and comprehensive than any previously contemplated. Voluntarily, the owners of a majority of the stock put the voting power in the hands of three trustees representing no interest save that of the policyholders. The policyholders choose their own candidates for twenty-eight places in the board; the stock voted by the trustees elects these twenty-eight directors. The same stock likewise elects the other twenty-four directors, selected not by the owners of the stock but by the independent judgment of the trustees.

Absolute mastery over the destinies of the Equitable, therefore, is conferred upon the three trustees, acting severally, and six-thirteenths as the representatives of a stock interest which has committed unreservedly to them the welfare of the policyholders and the society. Under this system every one of the fifty-two directors should be a policyholder's director. The labors of the trustees in matters of routine and detail may not prove exacting, but their power is practically unlimited and their responsibility great indeed. If they are men fit for such a trust, the Equitable and its policyholders are safe.

Will There Be a Scandinavian Federation?

Is Norway's assertion of independence likely to postpone or hasten that intimate alliance of the three Scandinavian kingdoms which frightened patriots in Stockholm, Christiania and Copenhagen have from themselves the face of which Finland and the Elbe duchies have already succumbed?

It is obvious that Russia would find it easier to deal with Sweden or Norway singly than with both of them combined. Nor can the Norwegians, unless they are at some pains to conciliate the Swedes, expect the latter to come to their assistance in an hour of need. It should also be remembered in Christiania that it is Norway and not Sweden which possesses the prize most coveted by Russia, a capacious free port on

the Atlantic. A glance at the map will show that, as it is, Russian Lapland is projected westward like a wedge between the northern border of Sweden and Norwegian Finmark, and bites deep into Norway's territory, the tip of the wedge being only a few miles east of Tromsø.

Now, if Russia has hitherto been restrained from the seizure of the desired outlet to the Atlantic in this quarter, it was because Sweden and Norway were known to have at their disposal, even in peace times, a highly trained standing army of 55,000 men—as large as that of the United States—altogether with twenty-three battleships and coast defense ships, all of which would be mustered for the defense of an imperiled harbor. No doubt the odds would be overwhelming if Russia were left at will to prosecute her plan without interference on the part of other great Powers. But the Swedes and Norwegians between them would be able to protract resistance long enough to give England or Germany an opportunity of interposing with efficiency. Scandinavia's power of self-protection would be considerably enhanced by the adhesion of Denmark, because, although the Danish army was a peace footing is small, it has a strength of more than 100,000, and its nine battleships and coast defense ships, with its cruisers, gunboats and torpedo boats, might be of much service in obstructing the movement of the Russian navy from the Baltic into the Black Sea through the sound.

The outcome of the war in the Far East, the close approach to certainty that Russia must renounce for an indefinite period, if not forever, the hope of becoming a first class naval Power in the Pacific, is well calculated to excite misgivings in the Norwegian mind. If the acquisition of a Norwegian harbor on the Atlantic has seemed desirable to Russia heretofore—it is known to have been at least once during the present generation the subject of careful study at St. Petersburg—how much more enviable must it seem to-day, when all the projects which have had the Pacific for an objective and which seemed to have approached fulfillment in Port Arthur and Dalian, have encountered what looks like an insuperable obstacle in Japan! Why should Russia waste her resources any longer in a vain attempt to fight thousands of miles from her base when Norway lies at her door, and when, with a tenth of the effort, she could create a Port Arthur on the Atlantic which would be a formidable menace to German and British commerce in the North Sea? Not even the Grand Duval coterie can be presumed to be totally lacking in common sense. Cut off from the ocean in Eastern Asia, they could not fail to recognize that the line of least resistance pointed to the Norwegian coast.

Scarcely will the ink with which is signed a treaty of peace between Japan and Russia be dry before the peril of Scandinavia will be brought home to her children with a shock. They will then recognize that for them there is only one sure method of escaping the absorption whereof Finland is a victim, and that is to form a federation of the three kingdoms, each retaining complete local independence, but concentrating their military and naval resources for mutual defense. Such a federation might take the extra precaution of contracting an intimate alliance with the German Empire. Thus would an impenetrable barrier be reared against Muscovite aggression and Scandinavia might look forward with absolute security to a long career of self-development.

Democracy in Colorado.

The Colorado Democratic State Committee is to meet Monday in Denver, and the Hon. THOMAS MACDONALD PATTERSON fears that he may not control it. He is to start on an inspection trip to the Philippines immediately after the committee finishes its afternoon session and its members have eaten a dinner in his honor. The Denver Republican, basely jealous of the transcendent popularity of Senator PATTERSON, declares that he is giving the banquet himself in his own honor. It reports that he will deliver a short oration, occupying but three pages in the newspapers that report it in full. The evident falsity of this statement justifies doubt as to the veracity of the charge that Mr. PATTERSON is prime organizer of the demonstration in his honor. Mr. PATTERSON could not begin a speech in three newspaper pages.

Mr. PATTERSON wants to have the State Committee abolish capital and its twin evil, corporations. Until recently his friends have boasted that they controlled the organization five to one. But the "Speer Democrats" have been at work and the situation is changed. The Republican says:

"The Patterson crowd are out through the State, begging Democrats to come to Denver on the day the committee meets and use their influence with the members. Those two bred-in-the-bone Democrats, who never saw the inside of a Republican caucus or the color of Republican 'dough,' the incorruptible Messrs. JOHN A. PERRY and JOHN W. BURNHAM, are writing and circulating the railroad to cross passes to all Democrats who read the Rocky Mountain News to come to Denver on Monday week."

A handsome tribute to the immaculate Messrs. RUSH and BELFORD. Mr. PATTERSON's program is well sketched out, but it may not be possible to adhere to it in full.

The Patterson program will not go through the State Committee, unless outside influence can be brought to bear. The Speer forces have been doing the Togo act and keeping quiet around the straits. Patterson has prepared a program to have himself, TELLER, ALTA ADAMS and a number of others address the State Committee on the necessity of ending after the corporations in full, and to the State to involve Denver's Mayor and his followers.

A broad and liberal plan, it must be admitted. But, according to the Republican, the Adams family is more or less involved with the hideous Messrs. Devil, one brother being a banker in Pueblo, another president of an ice company, while "the sleekest Adams of them all, the perpetual BILLYE," is not a "corporation biter." As to the dignified senior United States Senator from Colorado, it is said:

"But there is no evidence that TELLER is going to walk into the trap. He is too old a politician to

be caught by chaff. It's PATTERSON's agit before his. TELLER may be anti-corporation in a close fight when his own head is at stake, but otherwise, not for HANS!"

The radicals, led by Senator PATTERSON, will try to have the committee adopt an address to the voters blaming the "corporations" for all Colorado's troubles and denouncing the Supreme Court. The outlook is cheerful, however. The Republican opines that "it looks as if PATTERSON were in for another of his customary trouncings."

Beauties of Municipal Operation.

Whenever a water main in New York breaks the city receives a liberal education in the beauties and benefits of municipal ownership and operation of public utilities. Responsible department officials are out of town, maps showing the valves and cutoffs are not to be found, and usually the flood is stopped only after hours of blind groping has revealed the gates that must be closed to stop the flow of water.

Were breaks in water mains highly unusual accidents it might be possible to accept excuses for the inability of the department to control them. This is not the case. Water mains burst frequently, and as frequently the municipal department charged with their care shows its inability to meet the emergency.

The water supply department of New York is managed as well as any municipal enterprise in the country. It is neither better nor worse than most municipal departments. As long as no emergencies call for unusual measures it does its work in a fairly satisfactory manner, and that is as much as can be said of other city departments. But what a prospect of unhappiness the suggestion of street railways managed with a similar degree of skill and ability presents to the citizen!

Experience shows that privately managed public utilities, in New York at least, are more satisfactory than those operated by the public. The Interborough company made a better showing in Sunday's accident than the city did. Perhaps a few object lessons of this kind may decrease the ardor of the enthusiasts who would turn all public utilities over to the city immediately and without hesitation.

"The Struggle for Wealth."

Last Sunday the old time custom of preaching the baccalaureate sermon, or sermon to the graduating class, was observed at many of our colleges and universities. Until within recent years the college president was almost invariably a clergyman and on him usually devolved the preaching of the baccalaureate sermon, which in some cases was preserved in collections of notable pulpit eloquence.

One of those institutions in which the baccalaureate sermon was always a feature of great prominence was Princeton University. Famous discourses to the Princeton graduating classes at commencement time have been preached; but not until the first lay president of Princeton was inducted into office, Dr. Woodrow Wilson, was the function assumed by a layman. Last year President WILSON preached the baccalaureate sermon and last Sunday he again performed the office of moral and religious monitor to the graduating class.

It is true, as he said, that never were educated men so much needed as now, and perhaps we may accept his rather loose definition of the ideal education as the development and simplification of the mind "by a perfect adjustment to its uses and to its environment." The reason he gave why such men are especially needed at this period, that "the modern struggle for wealth is more like a consuming fever than a right functioning of health" is open to question.

Is the struggle for wealth more consuming than it used to be? Undoubtedly the prizes obtainable are far richer than formerly. Wealth as it was regarded in this country fifty years, or even twenty-five years ago, was small as measured by the fortunes accumulated to-day. Houses looked on then as palatial edifices are modest abodes as compared with the magnificent and sumptuous residences in town and country now demanded by the very rich. Family expenditures then viewed as extravagant were relatively paltry. Business structures then recently constructed and regarded as permanent and splendid monuments of financial and commercial wealth and enterprise are ruthlessly torn down as if they were shanties, and replaced by vastly costlier skyscrapers. But has all this indicated any more "consuming fever" in the struggle for wealth?

Actually, was not the struggle harder in the earlier time, because of the greater difficulties in the path to the goal? In many ways men worked more tirelessly fifty years ago than they do now. They were not less eager in the chase for money. They started earlier and kept it up later. The eight-hour day was not yet introduced. Instead of having residences at two or three different places in the country, men of wealth, as wealth was accounted at that time, contented themselves with a few weeks vacation from town in the dog days, and usually they put up at some seaside or mountain hotel in democratic fashion. They had few diversions; outdoor sports were almost unknown to them. The credit of a bank president or of a merchant of consequence would have suffered grievously if he had appeared in golfing costume, for example, or if he had been seen speeding horses. If he had put up a house to live in like the residences now deemed necessary to comport with the dignity of opulence, the holders of his obligations would have trembled, or at least he would have been pitted for the loss of his wits.

In those days close and undivided attention to business was required of everybody, no matter how rich he might be relatively. If he lived plainly and dressed rather shabbily, so much the better. Uncle RUSSELL SAGG is a very fair type of the man of wealth of that time. He sticks to business and fritters away no time on golf or bridge or automobile. He builds no palaces to live in. He makes his old clothes do. Frugal fare satisfies him; yet has not the fever of

his struggle for wealth been as consuming as is that of any broker in the Wall Street of this time? Yes, it was more consuming. It was a more engrossing business.

Moreover, at this time more than ever before educated men, in the sense of having received a collegiate education, are handling the machinery of business and finance and introducing into it new devices to make it run faster. Fifty years ago it was the fashion to ridicule and spurn college bred men—"horned cattle," HORACE GREELEY used to call them. Their college education was regarded as a handicap in a business career. Nowadays they are foremost in every department of business and finance, and in all the higher employments demanding special knowledge and training they are preferred. "Only college men apply," now begins to appear in "want" advertisements.

Have these "educated men" cooled down the consuming fever for wealth? According to President WOODROW WILSON, it is hotter than ever; but actually it is not, as we have suggested, that only the spur of greater chances of winning the goal and a vastly richer prize, at a less cost of sedulous energy, is the stimulant. At any rate, at this time the pursuers of wealth find more time for fun.

The fact that 5,500 freight cars were ordered last week by only three railroads gives an idea of what our country can do when it is let alone by strike organizers, rate disturbers, personal profit politicians, and the like. The fact that the freight cars were ordered by the Burlington, besides 500 box cars, fifteen hundred are freight cars for the Chicago and Northwestern, in addition to the 1,500 ordered by the same company in May. The other 1,500 are ventilated cars for the Atlantic Coast Line.

It may be noted that in 1904 only thirty roads, of an aggregate mileage of 624, were the owners of more than 1,000 cars, or less than fifty-eight roads, of an aggregate mileage of 13,720, suffered that fate. This comparison is the more striking in view of the fact that 30,000 miles of new road have been added since 1900.

An organization calling itself The Ancient Tipple Club, being convivially inclined, recently made application before the Supreme Court, Special Term, to incorporate under the laws of this State. Justice CLARKE apparently thinks that the club can serve its ends quite as effectively without a certificate and a corporate seal. In denying the application yesterday he said:

"The objects for which it is proposed to incorporate are to cultivate social intercourse, and to create friendship among its members. These objects may be pursued to equal advantage, without incorporating. The club is not a corporation, and the members of said corporation shall be three, whereas twenty are named. The annual meeting is to be held on the second or fourth day of January, and the members of the club are not to be elected or re-elected by the members of the club. The club is not a corporation, and the members of said corporation shall be three, whereas twenty are named. The annual meeting is to be held on the second or fourth day of January, and the members of the club are not to be elected or re-elected by the members of the club. The club is not a corporation, and the members of said corporation shall be three, whereas twenty are named. 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